SAULT STE. MARIE RY. CO. Leased Line 4%

Stock Certificates

nds April and October in N. Y. Dividends April and October in N. Y.

\*\*Paramode ividends of \$4.00 per share paid by the "Soo" Ry. Co.

(Canadian Pacific System). In addition to the guaranty, these certificates are secured by a like amount of Wis. Cent. Pref. deposited with the Bank of Montreal under a lease agreement which runs to 2008.

Control of the Wis. Cen. by the "Soo" lines, which in turn are controlled by the Canadian Pac., is of vital importance, as it affords the latter its only entrance into Chicago.

Stock is free of Normal Federal Income Tax, is given high investment rating and has sold as high as 94.

Price on Application Pay about 5.75%

RAYMOND M. SMITH & CO.

Incorporated
Investment Securities
43 CEDAR STREET NEW YORK Telephone 3723 John

# American Steel **Foundries**

Circular on request

Hartshorne, Fales & Co. Members N. Y. Stock Exchange 71 Broadway New York

Bowling Green 7610

### Attractive Preferred Issues Yielding 8%

Particulars on Request Gillespie, Meeds & Co

120 Broadway, New York

We Specialize in

Irving National Bank Columbia Trust Co. Irving Columbia Bank & Tr. Bank Stock Booklet sent on request.

Gilbert Eliott & Co. Mombers New York Stock Exchange 26 Exchange Pl. Bowl. Gr. 0290

# E W. BLISS

Common J.K.Rice, Jr. & Co.

Common & Preferred H.F. McConnell & Co.

Amer. Lt. & Tract.

Members New York Stock Exchange 65 B'way, N. Y. Tel. Bowl. Gr. 5080-8-9 Southwest Missouri

Gen. & Ref. 5s 1931 Fonda, Johnst. & Glovers. Wolff & Stanley 72 Trinity Place New York



### THE EQUITABLE TRUST COMPANY OF NEW YORK

CIGARETTE PRICES CUT. Announcements of reductions in the ces of cigarettes in no way represen the beginning of a cigarette price war.

They reflect a lowering of production

Changed Mental Attitude. costs, the benefit of which now is being

# UPSETS IN EUROPE **DELAY REFUNDING**

Lloyd George's Overthrow and Italy's Turmoil Disarrange Plans.

New York Herald Bureau, } Washington, D. C., Oct. 30, }

The overthrow of Lloyd George, the ascendancy of the Fascisti movement in Italy and the economic turmoil and political uncertainty in other countries heavily indebted to the United States

heavily indebted to the United States have thrown completely out of gear the debt funding plans of this nation.

At the Treasury Department to-day it was said change of the Ministry has left officials here in doubt when the negotiations with Great Britain's financial mission can begin. Officials had no advices to substantiate cabled reports from London that 3ir Robert Horne, former Chancellor of the Exchequer, may yet be detailed to conduct the Washington discussions.

No further official word has come

may yet be detailed to conduct the Washington discussions.

No further official word has come from the French Government over resumption of the negotiations suddenly suspended by the abrupt return home of Jean Parmentier, the French financial envoy, after a brief stay here in conference with the Debt Funding Commission.

The debt problem so far as Italy is concerned is probably made more complex by the recent disturbances there and American officials have had no formal notification when Italy can proceed with settlement plans. Some of the smaller European debtor nations have indicated willingness to begin negotiations. The latest to be heard from are Serbia and Rumania. Rumania has notified the State Department that she is sending a delegation to Washington to confer with the Debt Funding Commission. Serbia also sent formal acknowledgment of this Government's earlier message of readiness to proceed and declared that Government will soon be prepared to undertake an adjustment of war borrowings.

Cfficials of the American commission said no plan has been made to ask Congress to remove the limitation imposed on the commission as to maturities of the obligations funded, although it was suggested that a situation may arise that may compel the commission to go to Congress for further authority. ion.
The debt problem so far as Italy is

### FRENCH SAY WAR DEBT WAITS ON REPARATIONS

Rumania Intends to Begin Payments After Four Years.

PARIS, Oct. 30 (Associated Press).— The French Government is inclined to regard France's war debt to the United

regard France's war debt to the United States as in abeyance pending definite development in the reparations problem. Premier Poincare insists that the proposed reparations conference, originally fixed for Brussels, shall be held before the end of the year.

Poincare will present at such a conference a full scheme for the settlement of the reparations situation involving an international loan, and if the question of war debts is raised in that connection he will make it clear that the collection of the reparations due from Germany is necessary to permit France to pay her obligations.

obligations.

Rumania will be unable to pay any interest or principal of her \$38,000,000 debt to the United States for four years, but then she intends to begin payment to the full extent of her ability, according to Effinie Antonesco, head of the Rumanian Debt Mission, who will sail for New York on the Aquitania Saturday.

### STUDEBAKER NET PROFITS \$4,483,973

Third Quarter Report Will Be Submitted To-day.

Special Dispatch to THE NEW YORK HEBALD. SOUTH BEND, Ind., Oct. 30.—Met profits for the third quarter of 1922 of the Studebaker Corporation, according to reports which will be submitted Tuesday to directors in session here, were 34.-482,373. The production of cars for the quarter totalled 23,224, against total sales of 30,199. Not sales amounted to 335,065,894. Net profits before taxes totalled \$4,934,370. Substraction of dividends of \$2,565,375 from the net profits leaves a surplus of \$1,918,598. Figures for the first nine months of 1922 are as follows: Number of cars produced, \$7,951; number of cars sold, 90,252; net sales, \$108,483,755; net profits before taxes, \$17,621,131; less reserve for United States and Canadian taxes, \$1,380,759; net profits, \$15,640,373; less dividends, \$5,008,759; surplus, \$10,631,-999; prior surplus \$18,279,743; total surplus, \$18,279,743. The net surplus for the first nine months of 1921 was \$19,-446,874.

BUSINESS IN WEST 'ENORMOUSLY IMPROVED'

Eugene Meyer, Jr., Compares Conditions With 1921.

WASHINGTON, Oct. 30 .- General bustss conditions throughout the West are normously improved" over a year ago, agene Meyer, Jr., managing director the War Finance Corporation, declared day after a three weeks tour of six

to-day after a three weeks tour of six Western States.

In New Mexico and western Texas, he said, the drought had seriously threatened the cattle industry, but arrangements have been made for what probably will be the largest cattle movement in the history of the country to move cattle from the drought stricken areas into old Mexico and neighboring States where there is feed and water.

Mr. Meyer reported growth in the support of cooperative marketing associations by private banking interests. This has lessened the call upon War Finance Corporation funds. He declared the farmers throughout the West were evidencing a tendency to pay off their debts, which has been reflected in the corporation's statements showing repayments of from \$12,000,000 to \$15,000,000 monthly.

### NO THOUGHTS IN TERMS OF 'HARD TIMES' NOW



the Builders

of Business

For the interdependent groups of business men-buyers and sellers, merchants and manufacturers-this bank is a medium which facilitates business affairs.

Trust Department Bond Department

Foreign Department

GARFIELD NATIONAL BANK Fifth Ave. and 23rd Street



H. N. BARUCH JEROME LEWINE H. B. BARUCH RUDOLPH ZENKER E.W. FITZGERALD

## SECURITIES

bought and sold for cash or on conservative margin

# H. HENTZ & CO.

22 William St., N. Y. 55 Congress St., Boston Tel. Bowling Green 3940 Tel. Congress 6176

WE ARE MEMBERS OF:

New York Stock Exchange New York Cotton Exchange Chicago Board of Trade New York Produce Exchange

New York Coffee and Sugar Exchange, Inc. (Associate Members) Liverpool Cotton Assn.

W. C. Langley & Co. are offering a new issue of \$1,000,000 Kansas Electric Power Company 7 per cent, cumulative clared a dividend of 75 cents a share preferred stock at \$92.50 a share and payable December 15 to stock of record

Freferred Stock at Price to Yield 7.57 P. C.

preferred stock and from the sale of \$3,000,000 par value of bonds will be use to refund bonds, for the acquisition oproperties and for the building of additions, extensions, improvements, &c. to the present plants and transmission lines. HAYES WHEEL DIVIDEND UP.

The Hayes Wheel Company has de accrued dividend to yield 7.57 per cent.

These shares are redeemable as a whole or in part at the option of the company upon thirty days' notice at 115 and unpaid dividends. Dividends are payable quarterly.

The proceeds from the sale of this Federal taxes.

### STOCK EXCHANGE TRANSACTIONS

Continued From Preceding Page.											
High.	Low.	Bid.	Ask.	Div.	Sales.	ALC: UNITED BY	Open- ing.	High-	Low-		Net Ch'nge.
141	113	128	130	8	200	Standard Mill.	1281/2	129	1281/2	129	+ 1
2501/2	113%	208	209	5	15300	St Oil of N J.	20636	209 1/2	20414	20834	+ 214
135	91%	117%	1184	7	6500	St O of N J pf St Oil of Cal	118	11734	11634	117%	
24	17	19	19%		400	Spicer Mig Co	18%	19	18%	19	T %
53¼ 59%	3514	511/2	5214	4		Stew War Sp.	53	53	51%	51%	- 11/4
139 1/2	79%	127%	128		4 5480	Strom Carbur.	51 128	51 128	50 1/4 126	128	- 1%
8%	3%	65%	6%		1800	Submar Boat.	7	7	65%	65%	- %
3914	26	301/4	32		1600	Superior Oil Superior Steel.	514	51/4	5	5	- 1/8
5	2	2 3/8	214	1 ::	400	Sweets Co Am	32 14 2 14	33 21/2	2%	30 1/2 2 1/4	= 14
12%	9 42	9	934		800	Tenn Cop & 1.	914	914	91/4	91%	N
65	3834	6234	63	3 4	10400	Texas Co Tex Gulf Sulp	631/2	64%	62%	62%	- %
32 34	2214	2234	23	1	1700	Tex P C & Oil.	2314	2314	2246	2256	_ %
36 420	24 315	25%	340		1800	Texas & Pac	261/2	261/2	25,1/2	25%	- 11/4
67	5234	551/4	55%	-11		Tex Pac L T Tobacco Prod.	5514	320	320 55	320 55%	- 1
8734	76%	80%	81	7	3500	Tob Prod A	8234	82%	80%	80%	- 25%
115	2814	107 31%	311/4	7 3	100	Tob Prod pf	107%	107%	107%	107%	+ 14
76	14	68	75			Timken R B Tol, S L & W.	6714	32¼ 67½	67 %	671/2	= 3%
62 2014	221/2	5714	62		500	T.St L & W pf	59	59	5834	8834	- 4% - 1%
14534	7½ 125	140	14%	10		Transcon Oll . Under Type	14%	14%	141/4	14%	- 76
23	16%	16	16%		2100	Union Oil	16%	1634	140%	1614	- 51/4
154%	7134	78	1441/4	10	4900	Union Pacific.	146 %	145%	144	144	- 214
41%	25	3516	36	2		Union Pac pf. Un Alloy Steel		77% 35%	35%	77% 35%	+ %
85	60 %	78	791/4		300	Unit Drug Co.	79	79	78	78	- 1
162	734	12	1236	8	100	United Fruit	1511/	1511/4 12%		151%	- 14
36-16	2014	25	26		200	Un Ry Inv Un Ry Inv pf.	12%	27 1/4	2614	1 2 2634	w
871/6	4834	8314	84		9600	Un Retail St	861/2	861/2	83 1/4	8314	- 2%
39 78	161/8	281/2 69	28%	5	100	USCIPAF pf	70%	70%	70%	- 28 70%	- 1
1034	2%	6	61/6		900	U S Food Prod		634	636	61%	+ 2
25 1/4 72 7/4	1936	191/2	1934		200		19%	19%	19%	19%	- 1/8
9276	55%	8736	88	::	14900	U S Ind Alco. U S R & Imp	90%	9034	87%	87%	+ 1%
671/4	491/6	51%	52		3900	U S Rubber	5314	531/4	51%	511/4	- 1%
45%	91 3234	95 38	96	8	100	US Rub 1st pf. US Stn. R & M	96	96 39	95%	95%	.:
11114	82	104%	104%	5	41300		106%	106%		39 104%	- 1%
123	1141/4	121	122	7 3	300			12236	122	122	- 1/2
711/4	451/4 60% 97/8	6114	63	2	2600	U S Tobacco Utah Copper	6314	6314	59 611/4	6134	- 1
231/6	974	17%	18		500	Utah Secur	18	18	1734	1744	- 21/4 - 1%
43% 25%	301/4	15%	40 1/4 17 1/4		1200	Vanadium Va-Car Ch B	4114	41¾ 16¾	40%	4014	- 1%
36 76	24%	24%	25		900	Va-Car Chem	2634	2614	16 24%	1614 2454	+ 14
82	58	61	62		400	Va-Car Ch pf.	63 1/6	6314	63	63	- 11/4
14%	61/6	12%	1214	::\	1500	Vivaudou Wabash	12%	12% 10%	12%	12%	- %
3514	1936	28%	29		2700	Wabash pf A	30	30	2834	28%	- 134
17	10%	11%	95	5	1400	Web & Hellb Wells Forgo	111/2	121/8	111/2	11%	+ %
17%	814	1334	14		3100	West Mary'd	1414	1414	1314	131/4	- 5 - 116
27 %	13	241/2	2514		900	West Lid 2d pf.	2416	241/2	241/4	2414	- 1% - 1%
24 % 64 %	13%	16 58	16¼ 58¼			Western Pac West Pac pf	16%	16% 58%	16 5714	16 5814	- %
1211/4	189	110%	112	7	100	West Un Tel	110%	110%	110%	110%	- 11/4
65%	49 1/6	95 60	96 6014	4		West Air B Westing E&M.	96 62	96 62	96 60	96	
33	25	3044	3136	2	600	White Eagle O	2014	2014		30%	- 1%
112	107	110% 9%	110%	7	300	West Elec of	110%	110%	1101/2	1101/2	+ 1/6
161/2	1214	181/2	20	::	600	Wheel & L E. W & L Erie pf	211/4	10% 21%	18	10	- 314
54	3514	48	481/4	4	690	White Motor	18.56	4814	48	48	- 3%
21 76	514	5%	534		2100	White Oil	5%	5 5%	514	51/6	- 1/4 - 1/4 - 1/4 - 1/4
21 %	10 43/2	101/4	6%	::	1900	Wick Spen Stl Willys Over	101/2	10 1/6 6 1/6	10	10	- %
49 14	24	38%	381/4		400	Willes Ov of	38%	38%	38%	3814	- %
50%	271/4	401/4	30		900	Wilson & Co	2814	421/4 281/4	2814	4014	-1
19956	25 137	28 184	180	8	400	Wir Cent Woolworth	190	190	186	281/2 186	- 41/6
125 1/4	117	125		7	100	Woolworth pf	125	125	125	125	
55% 79	34 % 64	63	35 66	6	100	Worth Pump Worth P of B.	641/4	64%	34 % 64 %	34 % 64 1/2	+ 1/4
11	6	9%	10	1	200	Worth P of B. Wright Aero.	10	10		9%	- 14
c Can		· †E	x righ	ts.	IIn sc	rip. x Part sto	ck. e	In st	ock.	r Part	extra.

c Cash.

NOTE—Odd lot transactions are not recorded in separate lines unless sales were made at price outside of the regular range.

Costs, the benefit of which now is being passed on to the wholesalers and retailers, according to P. S. Hill, president of the American Tolacco Company. The reduction ranged from 40 cents to 50 cents a thousand. Ligaett & Myers cut to cents, to \$6.30, and R. J. Reynolds 40 cents, to \$6.40, both leas 10 per cent. trade discount American Tolacco, which recently eliminated the trade discount and sold at flat figures of \$6.20, has cut to \$5.50.

\*\*SKELLY OIL PROFITS.\*\*

The Skelly Oil Company in September showed \$471,322 in consolidated net profit before depreciation and depletion. Its net crude oil production averaged 11,760 barrels daily, the highest of any month thus far.

\*\*Changed Mental Attitude.\*\*

The general business situation, in its major aspects, is distinctly better than thirty days ago, according to the month-provide the month stayes as the company of St. Louis.

"This is shown," the bank says, "not merely by figures but also in a changed mental attitude. We are further sway than ever from the use of such phrases as depression and hard times. People count and sold at flat figures of \$6.20, has cut to \$5.50.

\*\*SKELLY OIL PROFITS.\*\*

The Skelly Oil Company in September showed \$471,322 in consolidated net profit before depreciation and depletion. Its net crude oil production averaged 11,760 barrels daily, the highest of any month that the coming months may be faced without apprehension on the part of those who have put their house in order."

\*\*Changed Mental Attitude.\*\*

UNITED STATES TREASURY STATEMENT.

\*\*Special Dispatch to The New York Herald Bureau.\*

New York Herald Bureau.\*

\*\*Special Dispatch to The New York Herald Rureau.\*

\*\*Special Di

\$7,500,000

# American Smelting and Refining Company

First Mortgage Thirty-Year 5% Gold Bonds, Series A Due April 1, 1947

Interest payable semi-annually on April 1 and October 1. Coupon bonds in denominations of \$1,000 and \$500 with privilege of registration as to principal and exchangeable for bonds registered as to both principal and interest which in turn may be exchanged for coupon bonds. All or any part of Series "A" bonds outstanding are redeemable, at the option of the Company, on any interest date on and after October 1, 1930, at 100% and interest on thirty days' notice.

Simon Guggenheim, Esq., President of the American Smalting & Refining Company, in a letter to the undersigned dated October 27, 1922, writes in part as follows:

"These bonds are being sold to reimburse the Company for expenditures heretofore made for additions, betterments and improvements to the property pledged under the First Mortgage.

The First Mortgage Thirty-Year Five Per Cent. Gold Bon's, Series "A," are a direct obligation of the American Smelting and Refining Company and constitute its sole funded debt. The are presently outstanding (excluding \$1,297,300 held in the Company's treasury) \$34,977,700 First Mortgage Bonds and with this issue the total amount outstanding will be \$42,477,700, all of Series "A." The amount of Bonds that may be issued under the Mortgage is limited to not more than the par amount of the fully paid preferred and common shares of the Company from time to time outstanding (\$110,998,000 at the present time), and no series of Bonds that may be issued under the Mortgage shall mature prior to the maturity of the Series "A" Bonds. The First Mortgage is, directly or through the pledge of securities, a first lien on all the property, plants and equipment of the American Smelting and Refining Company. Smelting and Refining Company.

The net earnings of the Company and its subsidiaries from 1912 to 1921 (both inclusive), applicable to interest on the bonds of the Company and after setting up all reserves and deductions have averaged \$11,050,194 per annum. Even for the year 1921, which was a particularly unfavorable one in the entire industry, net earnings applicable to bond interest were \$3,264,341, while the interest on the outstanding First Mortgage Bonds, including the \$7,500,000 bonds which you have agreed to purchase amounts to \$2,123,885 per annum. The net earnings for the year 1922 will be materially better and for the first eight months amount to \$4,141,899.68. During the past ten and one-half years, the Company has charged off to depreciation and depletion \$37,651,339.82 and has paid \$77,259,244.35 in cash dividends.

The Mortgage provides for an annual Sinking Fund payment equal to 1½% of the face value of the maximum amount of Bonds which shall have been issued and which shall belong to any series of which any bonds shall then be outstanding with the privilege to the Company of acquiring the Bonds and surrendering them to the Sinking Fund at par. The Sinking Fund mone shall be applied each year to the purchase of Series "A" Bonds at prices not exceeding 105 and accrued interest to an amount s ficient to exhaust the moneys in the Sinking Fund, and to the extent to which purchases of bonds cannot be made at or below tipacitic price, the unapplied moneys in the Sinking Fund at the end of each year shall be credited to the Refining Company on the next year's Sinking Fund instalment. year's Sinking Fund instalment.

The issuance and sale to you of the First Mortgage Series "A" Bonds are subject to the approval of all proceedings in relation thereto by your counsel. Pending the engraving of definitive bonds temporary bonds will be issued.

Bonds of this issue are listed on the New York Stock Exchange and application will be made in due course to list these ad-

For additional information as to this issue of bonds reference is made to the above mentioned letter, copies of which may be obtained from the undersigned.

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS, SUBJECT TO ALLOTMENT, AT 94% AND ACCRUED INTEREST, AT WHICH PRICE THE BONDS WILL YIELD ABOUT 5.45% IF HELD TO MATURITY.

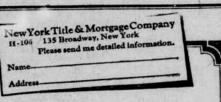
Payment for bonds allotted is to be made in New York funds, at the office of the undersigned, against delivery of temporary certificates deliverable if, when and as issued and received by them.

New York, October 30, 1922.

Kuhn, Loeb & Co.

Subscriptions for the above bonds having been received in excess of the amount offered, the subscription list has been closed and this advertisement appears as a matter of record only.

Fill out and mail this coupon today!



Still at 51/2%

We have a limited supply of 51/2 % Guaranteed First Mortgages and Certificates. Invest in them today, from \$100 up. Send for our descriptive booklet H-105.

New York Title and Mortgage Company 135 Broadway, New York 203 Montague Street, Brooklyn

Bridge Plaza No., Long Island City

375 Fulton St., Jamaica White Plains



7 P. C. Preferred Stock of The Fair Offered at 100.

Marshall Field, Glore, Ward & Co. are offering at \$100 a share and accrued dividend an issue of \$5,000,000 of 7 per cent. cumulative preferred stock of The Fair, a leading Chicago department store, founded in 1875. The stock is redeemable in whole or in part at \$110 a share and accrued dividends on or before April 1, 1925, and in each year thereafter after providing for preferred dividends.

The issue is free of Federal normal income tax and is tax free in Illinois. The company has outstanding 250,000 shares of common stock of no par value besides the new issue. Application will be made to list the stock on the New York and Chicago stock exchanges.

Six holidays which coal miners will have during the thirty days beginning last Saturday, "Mitchell Day," will cost the public the production of approximately 1,256,000 tons of hard coal, State Fuel Administrator Woodin said yesterday.

Mr. Woodin declared the holidays could properly be dispensed with in view of both the coal miners will have during the thirty days beginning last Saturday, "Mitchell Day," will cost the public the production of approximately 1,256,000 tons of hard coal, State Fuel Administrator Woodin said yesterday.

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### OWENS BOTTLE PROFITS RISE.

Earns \$3.53 a Share on Common in Nine Months Period, The Owens Bottle Company for the

ports net profits of \$2,953,323 after taxes and expenses, equal, after allowing for preferred dividenda, to \$3.53 a share (\$25 par) on its \$17,371,990 common stock, ompared with net of \$1,485,965, or \$1.42

compared with net of \$1,485,965, or \$1,42 a share earned in the corresponding period of 1821.

The company's manufacturing profit and royalties in the period aggregated \$3,477,925, compared with \$2,000,321 a year previous, while other income amounted to \$1,008,898, against \$751,015. General expenses totaled \$1,180,200, compared with \$1,006,471 in the same nine months of 1921.

### FOREIGN MARKETS.

LONDON, Oct. 30.—Trading was quiet and prices were steady on the Stock Exchange to-day. Quotations were as follows:

Bar silver, 34.1-16d, per ounce.

Bar gold, 92s. 5d.

Money, 18, per cent.
Discount ratios. Bhotts, 25.1da2½ per cent.; three months botts, 25.1da2½ per cent. on done-ball per cent. consols, 57½.

British event. losn, 98%.

 
 PARIS
 Oct.
 30.—Prices
 were firm on the Bourse to-day.
 Quotations were as follows:

 Francs.
 Gents.
 Francs.
 Gents.

 Three per cent. rentes.
 58
 96

 Sachange on London.
 64
 40

 Pive per cent. toan.
 76
 40

 United States dollar.
 14
 45%
 Three per cent. rentes.

Exchange on London.

Pive per cent. loan.

United States dollar. PENNSYLVANIA OIL.

OIL CITY, Pa., Oct. 30.—Credit balances, 50%c., unchanged; foreign, 67%c., up, 166.

\$5; runs. 103,426; average, 54,038; ahipments, 67,752; average, 54,103.

### DEPARTMENT STORE ISSUE. MINERS' HOLIDAYS COST 1,250,000 TONS OF COAL

Woodin Declares Idleness Is Entirely Unnecessary. Six holidays which coal miners will

Thomas Cochran and E. R. Stettinius, partners of J. P. Morgan & Co., returned to their desks yesterday. Both bankers had been away on vacations. Mr. Cochran spent his vacation on a ranch in the Far West and Mr. Stettinius was at White Suiphur Springs. line months ended September 30 re- Europe about December 1. EXPORT KEROSENE HIGHER.

The Standard Oil Company of New Jersey has raised the price of export kerosene in barrels, cargo lots, ¾ cent a gallon. Bulk and case prices remain unchanged.

### MONEY MARKET. MONDAY, OCTOBER 80.

		4
ı		0
	Low 414 Year's low	31
ij	TIME LOANS.	
1	Mixed collateral, 60 days	41
ij	Mixed collateral, 90 days	
ı	Industrials, 60 days	4
i	Industrials, 90 days	4
i	COMMERCIAL PAPER.	
	Best names, 4 to 6 months	4
i	Other names, 4 to 6 months	44

DISCOUNT RATE. RESERVE BANK. Commercial paper 15 days, 4; 80 to 96 days, 4; Liberty bonds and Victory notes, 15 days, 4; 16 to 90 days, 4; bankers' acceptances, 15 to 90 days, 4. OPEN MARKET TATE.

CLEARING HOUSE STATEMENT.
Clearing House exchanges, \$426,000,000:
balances, \$72,000,000. Federal reserve credit
balances, \$70,000,000.

## Nature's Great Gifts to the South

When Nature stored in the earth products of greatest use to man, she favored the South with vast deposits of iron ore and coal, laid near together. Low manufacturing costs, active furnace and mill operations were the result.

Southern coal reserves, estimated at 569,000,-000,000 tons, are 188 times the amount taken from the earth since mining was begun. The South's iron ore beds, extending 1,000 miles from Virginia into Texas, are called inexhaust-ible by geologists.

Such as these are the figures which the South

cites in answering the question about its wealth-

making resources. Iron and steel and the many industries allied with them are basic factors behind the consistent growth of Southern cities.

We specialise in financing municipal requirements and the construction of office buildings, hotels and apartment houses in leading Southern

Our Offerings:

MUNICIPAL BONDS, exempt from Federal Income Taxes, Yield: 4.40% to 6%

FIRST MORIGAGE BONDS, secured by income-earning buildings, Yield: 7% -

# CALDWELL & CO. 46 Cedar Street A New York City

Telephone John 5128

Chicago Detroit
New Orleans Knoxville
Birmingham

St. Louis Chattanooga

REORGANIZATION OF

## International & Great Northern Railway Company

To the Holders of Certificates of Deposit of Bankers Trust Com-pany for International & Great Northern Railroad Company First Mortgage Six Per Cent. (extended at Seven Per Cent.) Gold Bonds due November 1, 1922:

Gold Bonds due November 1, 19221

NOTICE IS HEREBY GIVEN that holders of Certificates of Deposit of Bankers Trust Company for First Mortgage Six Per Cent. (extended at Seven Per Cent.) Gold Bonds of International & Great Northern Railroad Company due November 1, 1922, may receive the cash sum of \$55 per \$1,000 bond represented by said Certificates of Deposit, which sum is provided for under the Plan to be payable on its consummation to bonds of said issue deposited thereunder, by presenting their Certificates of Deposit on or after November 1, 1922, to BANKERS TRUST COMPANY, 14 Wall Street, New York City, for that currous.

Certificates of Deposit so presented will be stamped with a legend reciting the receipt of said cash sum, and that the holder of the certificate will not be entitled to receive any further cash payment on the consummation of the Plan and that, in case the Plan should not be comsummated, the right of withdrawal in respect of the bonds represented by such certificates may not be exercised except on repayment of the sum of \$20 per \$1,000 bond, representing the difference between the November 1, 1922, coupon which is being cashed by the Managers and the above \$55, and on the other terms and conditions of the Plan.

### J. & W. Seligman & Co. Speyer & Co. Reorganization Managers

Dated New York, October 30, 1922.